

appraiser and shall bear equally the other expenses of the appraisal and umpire. The Company shall not be held to have waived any of its rights by any act relating to appraisal.

20. EXAMINATION UNDER OATH:

The Insured, as often as may be reasonable required, shall exhibit to any person designated by the Company all that remains of any property herein described, and shall submit, and in so far as is within his or their power cause his or their employees, members of the household and others to submit to examinations under oath by any person named by the Company and subscribe the same; and, as often as may be reasonable required, shall produce for examination all writings, books of account, bills, invoices and other vouchers, or certified copies thereof if originals be lost, at such reasonable time and place as may be designated by the Company or its representative, and shall permit extracts and copies thereof to be made. No such examination under oath or examination of books or documents, nor any other act of the Company or any of its employees or representatives in connection with the investigation of any loss or claim hereunder, shall be deemed a waiver of any defense which the Company might otherwise have with respect to any loss or claim, but all such examinations and acts shall be deemed to have been made or done without prejudice to the Company's liability.

21. SUIT:

No suit, action or proceeding for the recovery of any claim under this policy shall be sustainable in any court of law or equity unless the same be commenced within twelve (12) months next after discovery by the Insured of the occurrence which gives rise to the claim, provided however, that if by the laws of the State within which this policy is issued such limitation is invalid, then any such claims shall be void unless such actions, suite or proceeding be commenced within the shortest limit of time permitted by the laws of such State.

22. MACHINERY:

In the event of loss of or damage to machinery consisting, when complete for sale or use, of several parts, the Company shall only be liable for the value of the part(s) lost or damaged, including the cost of installation.

23. LABELS:

In the event of loss of or damage to labels, capsules or wrappers, the loss shall be adjusted on the basis of an amount sufficient to pay the cost of new labels, capsules or wrappers.

24. SUBROGATION OR LOAN:

If in the event of loss or damage the Insured shall acquire any right of action against any individual, firm or corporation for loss of, or damage to, property covered hereunder, the Insured will, if requested by the Company, assign and transfer such claim or right of action the Company, or at the Company's option, execute and deliver to the Company the customary form of loan receipt upon receiving an advance funds in respect of the loss or damage; and will subrogate the Company to, or will hold in trust for the Company, all such rights of action to the extent of the amount paid or advanced, and will permit suit to be brought in the Insured's name under the direction of and at the expense of the Company.

25. MISREPRESENTATION AND FRAUD:

This entire policy shall be void if, whether before or after a loss, the Insured has concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof, or the interest of the Insured therein, or in case of any fraud or false swearing by the Insured relating thereto.

26. EXAMINATION OF RECORDS:

The Insured shall, as often as may be reasonably required during the term of this policy and for one (1) year thereafter, produce for examination by the Company or its duly authorized representative all the books and records, inventories and accounts relating to the property covered hereunder.

27. ABANDONMENT:

There can be no abandonment to the Company of any property.

28. CANCELLATION:

This policy may be canceled by the Insured by surrender thereof to the Company or any of its authorized agents or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This policy may be canceled by the Company by mailing to the Insured at the address shown in this policy or last known address written notice stating when, not less than fifteen (15) days thereafter, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. The time of surrender or the effective date of the cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Insured or by the Company shall be equivalent to mailing.

In the event of cancellation by either the Insured or the Company, the Insured agrees to furnish this Insurance Company with an accurate statement showing the total value of all shipments, covered by this policy between the date of its attachment up to and including the date of cancellation, and further agrees to pay premium on this amount at the rate stated in the above adjustment clause; if the premium thus determined exceeds the initial premium paid, the amount of such excess shall immediately become payable to this Insurance Company, and per contra, any unearned premium (being the amount by which the initial premium exceeds the premium due), shall be returned to the Insured.

If the Insured cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro-rate. Premium adjustment may be made at the time cancellation is effected, and, if not then made, shall be made as soon as practicable after cancellation becomes effective. The Company's check or the check of its representative mailed or delivered as aforesaid shall be sufficient tender of any refund or premium due to the Insured.

29. ASSIGNMENT OF POLICY:

This policy shall be void if assigned or transferred without the written consent of this Company.

30. CONFORMITY OF STATUTE:

Terms of this policy which are in conflict with the statutes of the State wherein this policy is issued are hereby amended to conform to such statutes.

31. CHANGES:

Notice to any agent or knowledge processed by any agent or by any other persons shall not effect a waiver or a change in any part of this policy, or stop the Company from asserting any right under the terms to this policy, nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part of this policy.

**INSURING AGREEMENT
DATA PROCESSING MEDIA**

1. PROPERTY INSURED: ACTIVE DATA PROCESSING MEDIA, BEING PROPERTY OF THE INSURED OR PROPERTY OF OTHERS FOR WHICH THE INSURED MAY BE LIABLE.
2. PROPERTY EXCLUDED: THIS INSURING AGREEMENT DOES NOT INSURE ACCOUNTS, BILLS, EVIDENCES OF DEBT, VALUABLE PAPERS, RECORDS, ABSTRACTS, DEEDS, MANUSCRIPTS OR OTHER DOCUMENTS EXCEPT AS THEY MAY BE CONVERTED TO DATA PROCESSING MEDIA FORM, AND THEN ONLY IN THAT FORM, OR ANY DATA PROCESSING MEDIA WHICH CANNOT BE REPLACED WITH OTHER OF LIKE KIND AND QUALITY.
3. LIMITS OF LIABILITY: SEE "DECLARATIONS".
4. PERILS INSURED: THIS INSURING AGREEMENT INSURES AGAINST ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE TO THE PROPERTY COVERED, EXCEPT AS HEREINAFTER PROVIDED.
5. PERILS EXCLUDED: THIS INSURING AGREEMENT DOES NOT INSURE AGAINST LOSS, DAMAGE, OR EXPENSE RESULTING FROM OR CAUSED DIRECTLY OR INDIRECTLY BY:
 - A. DATA PROCESSING MEDIA FAILURE OR BREAKDOWN OR MALFUNCTION OF THE DATA PROCESSING SYSTEM INCLUDING EQUIPMENT AND COMPONENT PARTS WHILE SAID MEDIA IS BEING RUN THROUGH THE SYSTEM, UNLESS FIRE OR EXPLOSION ENSUES AND THEN ONLY FOR THE LOSS, DAMAGE OR EXPENSE CAUSED BY SUCH ENSUING FIRE OR EXPLOSION;
 - B. ELECTRICAL OR MAGNETIC INJURY, DISTURBANCE OR ERASURE OF ELECTRONIC RECORDINGS, EXCEPT BY LIGHTENING;
 - C. DRYNESS OR DAMPNESS OF ATMOSPHERE, EXTREMES OF TEMPERATURE, CORROSION, OR RUST UNLESS DIRECTLY RESULTING FROM PHYSICAL DAMAGE TO THE DATA PROCESSING SYSTEM'S AIR CONDITIONING FACILITIES CAUSED BY A PERIL NOT EXCLUDING BY THE PROVISIONS OF THIS INSURING AGREEMENT;
 - D. DELAY OF LOSS OF MARKET;
 - E. INHERENT VICE, WEAR, TEAR, GRADUAL DETERIORATION OR DEPRECIATION;
 - F. ANY DISHONEST, FAUDULENT OR CRIMINAL ACT BY ANY INSURED, A PARTNER THEREIN OR AN OFFICER, DIRECTOR OR TRUSTEE THEREOF, WHETHER ACTING ALONE OR IN COLLUSION WITH OTHERS;
 - G. WAR RISKS OR NUCLEAR RISKS AS EXCLUDED IN THE POLICY TO WHICH THIS INSURING AGREEMENT IS ATTACHED.
6. VALUATION: THE LIMIT OF THIS COMPANYS' LIABILITY FOR LOSS OR DAMAGE SHALL NOT EXCEED:
 - A. AS RESPECTS PROPERTY SPECIFICALLY DESCRIBED IN THE "DECLARATIONS", THE AMOUNT PER ARTICLE SPECIFIED THEREIN, SAID AMOUNT BEING THE AGREED VALUE THEREOF FOR THE PURPOSE OF THIS INSURANCE;
 - B. AS RESPECTS ALL OTHER PROPERTY, THE ACTUAL REPRODUCTION COST OF THE PROPERTY; IF NOT REPLACED OR REPRODUCED, BLANK VALUE OF MEDIA; ALL SUBJECT TO THE APPLICABLE LIMIT OF LIABILITY STATED IN THE "DECLARATIONS".
7. DEDUCTIBLE: EACH AND EVERY LOSS OCCURRING HEREUNDER SHALL BE ADJUSTED SEPARATELY AND FROM THE AMOUNT OF EACH LOSS WHEN SO ADJUSTED THE AMOUNT INDICATED IN THE "DECLARATIONS" SHALL BE DEDUCTED.
8. DEFINITIONS: THE TERM "ACTIVE DATA PROCESSING MEDIA", WHEREVER USED IN THIS CONTRACT, SHALL MEAN ALL FORMS OF CONVERTED DATA AND/OR INSTRUCTION VEHICLES EMPLOYED IN THE INSURED'S DATA PROCESSING OPERATION, EXCEPT ALL SUCH UNUSED PROPERTY, AND THE FOLLOWING

(INSERT NAMES OF MEDIA NOT TO BE INSURED)

WHICH THE INSURED ELECTS NOT TO INSURE HEREUNDER.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY NOT IN CONFLICT HEREWITH REMAIN UNCHANGED.
FORM 20031 ✓

ENDORSEMENT # 001

This endorsement, effective 12:01 AM 06/22/2004

Forms part of policy no.: AW1374229

Issued to: WYNN RESORTS L.L.C.

By: ALLIED WORLD ASSURANCE COMPANY (US), INC.

CONTRIBUTING INSURANCE ENDORSEMENT

This endorsement modifies all of the insurance provided under this policy:

ITEM 3. Policy Limit of Insurance:

- ✓ \$2,500,000 part of \$10,000,000 part of \$65,140,787 per occurrence limit Otherwise shown as 25% Our Percentage
and
✓ \$0 excess of \$10,000,000 part of \$65,140,787 per occurrence limit Otherwise shown as 0% Our Percentage

1. This endorsement applies to all coverages and all limits of insurance shown in this policy.
2. The Policy Limit of Insurance shown above represents our percentage (shown as Our Percentage) of the total limits of insurance for all contributing insurance covering the same property.
3. Subject to the Policy Limit of Liability shown in Item 3., the most we will pay is limited to our percentage of any covered loss, regardless of whether one or more causes of loss contribute to the loss.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative OR
Countersignature (In states where applicable)

ENDORSEMENT # 002

This endorsement, effective 12:01 AM 06/22/2004

Forms a part of policy no.: AW1374229

Issued to: WYNN RESORTS L.L.C.

By: ALLIED WORLD ASSURANCE COMPANY (US) INC.

FLOOD DEDUCTIBLE ENDORSEMENT

FLOOD:

✓ \$100,000 PER ANY SINGLE ONE OCCURRENCE, EXCEPT;

FLOOD NAMED STORM:

✓ 5% OF THE TIV AT EACH LOCATION INVOLVED IN LOSS OR DAMAGE, SUBJECT TO A MINIMUM OF \$100,000, ANY ONE OCCURRENCE FOR THE PERIL OF FLOOD NAMED STORMS (A STORM THAT HAS BEEN DECLARED BY THE NATIONAL WEATHER SERVICE TO BE A HURRICANE, TYPHOON, TROPICAL CYCLONE OR TROPICAL STORM).



Authorized Representative OR
Countersignature (In states where applicable)

ENDORSEMENT # 003

This endorsement, effective 12:01 AM 06/22/2004

Forms a part of policy no.: AW1374229

Issued to: WYNN RESORTS L.L.C.

By: ALLIED WORLD ASSURANCE COMPANY (US) INC.

EARTHQUAKE ENDORSEMENT

1. In consideration of an additional premium of INCLUDED, it is understood and agreed that Paragraph B. EXCLUSIONS, Item b. Earth Movement, of CAUSES OF LOSS - SPECIAL FORM CP 1030 is amended as follows.
 - b. Earth Movement
 - 1) Any earth movement (other than sinkhole collapse and earthquake), such as landslide, or earth sinking, rising or shifting. But if loss or damage by fire or explosion results, we will pay for that resulting loss or damage.
- and special Limits of Liability and a special deductible are added as follows:
- A. LIMITS OF LIABILITY: The liability of the Company for loss or damage caused by earthquake and volcanic eruption shall not exceed the sum of \$25,000,000 for loss or damage at any one insured location. Notwithstanding the limit of liability stated herein, if any, liability shall not exceed the sum of \$25,000,000 due to any one earthquake or volcanic eruption loss nor shall it exceed the sum of \$25,000,000 in any one year period or policy period, whichever is less, commencing 06/22/2004. This policy excludes locations located in California, Hawaii, Alaska & Puerto Rico.
 - B. DEDUCTIBLE: The sum of \$100,000 shall be deducted from any adjusted claim due to earthquake or volcanic eruption.

2. Each loss by earthquake or volcanic eruption shall constitute a single claim hereunder; provided that if more than one earthquake shock or volcanic eruption shall occur within any period of 72 hours during the term of this endorsement, such shocks shall be considered to constitute a single earthquake or volcanic eruption.
3. If the coverage of the policy to which this endorsement is attached includes both Property Damage and Business Interruption, the foregoing limits shall be the maximum amounts collectible under this policy for loss or damage resulting from the peril described in Paragraph 1. A. above, regardless of whether the loss involves Property Damage alone or both Property Damage and Business Interruption.



Authorized Representative OR
Countersignature (In states where applicable)

ENDORSEMENT # 004

This endorsement, effective 12:01 AM 06/22/2004

Forms a part of policy no.: AW1374229

Issued to: WYNN RESORTS L.L.C.

By: ALLIED WORLD ASSURANCE COMPANY (US) INC.

EQUIPMENT BREAKDOWN ENDORSEMENT
(Boiler and Machinery)

- (1) This policy covers loss caused by or resulting from an "accident" to "covered equipment." "Accident" means direct physical loss as follows:
 - (a) mechanical breakdown, including rupture or bursting caused by centrifugal force;
 - (b) artificially generated electric current, including electric arcing, that disturbs electrical devices, appliances or wires;
 - (c) explosion of steam boilers, steam pipes, steam engines or steam turbines owned or operated by or under the control of the Insured;
 - (d) loss or damage to steam boilers, steam pipes, steam engines or steam turbines caused by or resulting from any condition or event inside such equipment; or
 - (e) loss or damage to hot water boilers or other water heating equipment caused by or resulting from any condition or event inside such boilers or equipment.

"Accident" does not include destruction, disruption, distortion or corruption of any computer data, coding, program or software.

- (2) The following coverages also apply to loss caused by or resulting from an "accident" to "covered equipment". These coverages do not provide additional amounts of insurance.

(a) **Expediting Expense**

The Company shall be liable for the reasonable extra cost to make temporary repairs and to expedite permanent repairs or permanent replacement of damaged covered property. The Company's total liability for Expediting Expense resulting from an "accident" to "covered equipment", is the amount shown in the Equipment Breakdown Schedule.

(b) **Hazardous Substances**

The Company shall be liable for the additional cost to repair or replace covered property because of contamination by a hazardous substance. This includes the additional expenses to clean up or dispose of such property. Hazardous substance means any substance other than ammonia that has been declared to be hazardous to health by a governmental agency. Additional costs mean those beyond that which would have been required had no hazardous substance been involved.

The Company's total liability for loss or damage under this coverage, including actual loss of Business Interruption sustained, necessary Extra Expense incurred, loss of Rental Value and loss under Spoilage coverage, is \$100,000, unless otherwise shown in the Equipment Breakdown Schedule. Any coverage under the policy for decontamination or pollution cleanup does not apply to this endorsement. Exclusion R.(1) of the form to which this endorsement is attached does not apply to this Hazardous Substances coverage.

(c) **Spoilage**

The Company shall be liable for:

- (i) the Insured's loss of "perishable goods" due to spoilage;
- (ii) the Insured's loss of "perishable goods" due to contamination from the release of refrigerant, including but not limited to ammonia;



- (iii) necessary expenses incurred to reduce the amount of loss under this coverage. The Company shall be liable for such expenses to the extent that they do not exceed the amount of loss that otherwise would have been payable under this coverage.
- (iv) the Insured's loss of "perishable goods" due to spoilage caused by an "accident" to equipment that is owned by a utility, landlord, or other supplier with whom the Insured has a contract for provision of any of the following services: electrical power, communications, waste disposal, air conditioning, refrigeration, heating, gas, air, water or steam. This coverage applies only to loss that occurs in buildings owned by the Insured.

If the Insured is unable to replace the "perishable goods" before its anticipated sale, payment will be determined on the basis of the sales price of the "perishable goods" at the time of the "accident", less discounts and expenses that otherwise would have been incurred. Otherwise payment will be determined in accordance with the Valuation provision of the policy. The Company's total liability for loss or damage under this coverage is the amount shown in the Equipment Breakdown Schedule.

(d) Computer Equipment

The Company shall be liable for loss or damage caused by or resulting from an "accident" to "computer equipment." The Company's total liability for loss or damage under this coverage, including actual loss of Business Interruption sustained, necessary Extra Expense incurred, and loss of Rental Value is the amount shown in the Equipment Breakdown Schedule. Computers used primarily to control or operate "covered equipment" are not subject to this limit. The coverage provided by this provision shall be primary to any coverage provided in the form to which this endorsement is attached for "accident" to "computer equipment." In no event shall liability for loss to "computer equipment" under this endorsement and the form to which it is attached exceed the sublimit(s) stated in the Sublimits of Liability section of the form to which this endorsement is attached.

(e) Data Restoration

The Company shall be liable for the cost to research, replace and restore data, including programs and operating systems, that is lost or corrupted due to an "accident." The Company's total liability for loss or damage under this coverage is \$100,000 unless otherwise shown in the Equipment Breakdown Schedule.

(f) CFC Refrigerants

The Company shall be liable for the additional cost to repair or replace covered property because of the use or presence of a refrigerant containing CFC (chlorofluorocarbon) substances. This means the additional expense to do the least expensive of the following:

- (i) Repair the damaged property and replace any lost CFC refrigerant;
- (ii) Repair the damaged property, retrofit the system to accept a non-CFC refrigerant and charge the system with a non-CFC refrigerant; or
- (iii) Replace the system with one using a non-CFC refrigerant.

Additional costs mean those beyond what would have been required had no CFC refrigerant been involved. The Company's total liability for loss or damage under this coverage, including actual loss of Business Interruption sustained, necessary Extra Expense incurred, loss of Rental Value and loss under Spoilage coverage, is the amount shown in the Equipment Breakdown Schedule.

(3) BUSINESS INTERRUPTION / EXTRA EXPENSE / RENTAL VALUE

Coverage for Business Interruption, Extra Expense and / or Rental Value provided herein shall apply as respects the Business Interruption, Extra Expense and Rental Value clauses, and any Additional Provisions applicable to Business Interruption, Extra Expense and Rental Value, of the policy to which this endorsement is attached, solely as a result of loss caused by or resulting from an "accident" to "covered equipment" as defined herein.

The Business Interruption, Extra Expense, Rental Value provisions, and any Additional Provisions applicable to Business Interruption, Extra Expense and Rental Value, of the policy to which this endorsement is attached are amended as follows:

- (a) If so indicated in the Equipment Breakdown Schedule, Contingent Business Interruption does not apply to Equipment Breakdown coverage or applies only up to the limit specified on the Equipment Breakdown Schedule.
- (b) As respects Equipment Breakdown coverage only, the Period of Restoration provision is amended to read as follows:

Period of restoration means the period of time that:

- (i) Begins with the date of direct physical loss or damage by any of the perils covered herein, at the described premises; and
- (ii) Ends on the date when the property at the described premises should be repaired, rebuilt or replaced with reasonable speed and similar quality, plus the number of days, if any, indicated in the Equipment Breakdown Schedule for Extended Period of Restoration.

Period of restoration does not include any increased period required due to the enforcement of any ordinance or law that:

- (i) Regulates the construction, use or repair, or requires the tearing down, of any property; or
- (ii) Requires the Insured or others to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize, or in any way respond to, or assess the effects of "contaminants" or "pollutants" as defined in Section 9. Perils Excluded, Paragraph Q.

The expiration date of this policy will not cut short the period of restoration.

(4) ADDITIONAL PERILS EXCLUDED

The following exclusions are in addition to those in the policy attached hereto.

- (a) With respect to coverage provided by this endorsement, the Company shall not be liable for loss or damage caused by or resulting from: fire; lightning; windstorm or hail; explosion of gas or unconsumed fuel within the furnace of any boiler or fired vessel or within the passages from that furnace to the atmosphere; any other explosion (except for explosion of steam boilers, steam piping, steam engines or steam turbines); smoke; aircraft or vehicles; riot or civil commotion; vandalism; sprinkler leakage; breakage of glass; falling objects; weight of snow, ice or sleet; freezing (caused by cold weather); collapse; or molten material.
- (b) With respect to Business Interruption, Extra Expense and Rental Value coverages, the Company shall not be liable for any delay in resuming operations due to the need to reconstruct or reinput data or programs on "media."
- (c) The Company shall not be liable for loss or damage caused by or resulting from:
 - (i) a hydrostatic, pneumatic, or gas pressure test of any boiler or pressure vessel; or an insulation breakdown test of any type of electrical equipment;
 - (ii) failure to use all reasonable means to protect "perishable goods" from damage following an "accident";
 - (iii) any defect, virus, loss of data or other situation within "media." But if loss or damage from an "accident" results, the Company shall be liable for that resulting damage.

(5) DEDUCTIBLES

Only as regards Equipment Breakdown Coverage, the DEDUCTIBLES provision is deleted and replaced with the following: Unless the Schedule indicates that the deductible is combined for all coverages, multiple deductibles may apply to any "one accident." If deductibles vary by type of "covered equipment" and more than one type of "covered equipment" is involved in any "one accident," the highest deductibles for each coverage will apply.

(a) Direct and Indirect Coverages

Unless otherwise shown in the Equipment Breakdown Schedule, the Direct Coverages Deductibles apply to all loss or damage covered by this endorsement, with the exception of those coverages subject to the Indirect Coverages Deductibles. Unless more specifically indicated in the Equipment Breakdown Schedule, the Indirect Coverages Deductibles apply to Business Interruption, Extra Expense and Rental Value.

(b) Application of Deductibles

(i) Dollar Deductibles

The Company shall not be liable for loss or damage resulting from any "one accident" until the amount of loss or damage exceeds the applicable Deductible shown in the Equipment Breakdown Schedule. The Company shall then pay the amount of loss or damage in excess of the applicable deductible, up to the applicable LIMIT OF LIABILITY.

(ii) Time Deductible

If a time deductible is shown in the Equipment Breakdown Schedule, the Company shall not be liable for any loss occurring during the specified number of hours or days immediately following the "accident." If a time deductible is expressed in days, each day shall mean twenty-four consecutive hours.

(iii) Multiple of Average Daily Value (ADV)

If a deductible is expressed as a number times ADV, that amount will be calculated as follows:

The ADV (Average Daily Value) will be the net profit (or loss) and expenses as described in the policy attached hereto that would have been earned or incurred had no "accident" occurred during the period of interruption of business divided by the number of working days in that period. No reduction shall be made for the net profit (or loss) and expenses not being earned, or in the number of working days, because of the "accident" or any other scheduled or unscheduled shutdowns during the period of interruption. The ADV applies to all locations included in the valuation of the loss.

The number indicated in the Equipment Breakdown Schedule shall be multiplied by the ADV as determined above. The result shall be used as the applicable deductible.

(iv) Percentage of Loss Deductibles

If a deductible is expressed as a percentage of loss, the Company shall not be liable for the indicated percentage of the gross amount of loss or damage (prior to any applicable deductible) insured under the applicable coverage. If the dollar amount of such percentage is less than the indicated minimum deductible, the minimum deductible will be the applicable deductible.

(6) DEFINITIONS

(a) "Boilers and Vessels" means:

- (i) Any boiler, including attached steam, condensate and feedwater piping; and
- (ii) Any fired or unfired pressure vessel subject to vacuum or internal pressure other than the static pressure of its contents.

This term does not appear elsewhere in this endorsement, but may appear in the Equipment Breakdown Schedule.

(b) "Computer equipment" means covered property that is electronic computer or other data processing equipment, including "media" and peripherals used in conjunction with such equipment.

(c) "Covered equipment" means covered property built to operate under vacuum or pressure, other than weight of contents, or used for the generation, transmission or utilization of energy. None of the following is "covered equipment":

- (i) structure, foundation, cabinet, compartment or air supported structure or building;
- (ii) insulating or refractory material;
- (iii) sewer piping, underground vessels or piping, or piping forming a part of a sprinkler system;
- (iv) water piping other than boiler feedwater piping, boiler condensate return piping or water piping forming a part of a refrigerating or air conditioning system;
- (v) vehicle, aircraft, floating vessel or any equipment mounted on such vehicle, aircraft or floating vessel;
- (vi) dragline, excavation or construction equipment; or
- (vii) equipment manufactured by the Insured for sale.

(d) "Media" means all forms of electronic, magnetic and optical tapes and discs for use in any electronic computer or electronic data processing equipment.

- (e) "One accident" means: If an initial "accident" causes other "accidents," all will be considered "one accident." All "accidents" that are the result of the same event will be considered "one accident."
- (f) "Perishable Goods" means personal property maintained under controlled conditions for its preservation, and susceptible to loss or damage if the controlled conditions change.
- (g) "Production Machinery" means any machine or apparatus that processes or produces a product intended for eventual sale. However, "production machinery" does not mean any fired or unfired pressure vessel other than a cylinder containing a movable plunger or piston.
This term does not appear elsewhere in this endorsement, but may appear in the Equipment Breakdown Schedule.
- (h) "Service Interruption" means the Extension of Coverage provided in the form to which this endorsement is attached for interruption of business conducted by the Insured resulting from loss or damage to public utility plants, transformers or switching stations, substations furnishing heat, light, power, water, telephone or gas to the Insured's premises, but within one statute mile of the premises.

(7) SUSPENSION

When any "covered equipment" is found to be in, or exposed to a dangerous condition, any representative of the Company may immediately suspend the insurance against loss from an "accident" to said "covered equipment" by mailing or delivering a written notice of suspension to the Insured at the address as shown in the Declarations, or at the address where the "covered equipment" is located. Once suspended in this way, the insurance can be reinstated only by endorsement for that property. If so suspended, the Insured will get a pro rata refund of premium. But the suspension will be effective even if a refund has not been offered or made.

(8) COINSURANCE

If indicated in the Equipment Breakdown Schedule, specified coverages may be subject to coinsurance. The Company shall not pay for the full amount of the loss if the applicable limit is less than the product of the specified coinsurance percentage times the value of the property subject to the coverage at the time of the loss. Instead, the Company shall determine what percentage this calculated product is compared to the applicable limit and apply that percentage to the gross amount of loss. Then the applicable Deductible will be subtracted. The resulting amount, or the applicable limit, is the most the Company shall pay. The remainder of the loss will not be paid.



Authorized Representative OR
Countersignature (In states where applicable)

ENDORSEMENT # 005

This endorsement, effective 12:01 AM 06/22/2004

Forms a part of policy no.: AW1374229

Issued to: WYNN RESORTS L.L.C.

By: ALLIED WORLD ASSURANCE COMPANY (US) INC.

EQUIPMENT BREAKDOWN SCHEDULE

The Company shall not be liable for more than the Equipment Breakdown Limit for loss or damage arising from any "one accident".

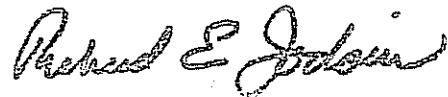
These coverages apply to all locations covered on the policy, unless otherwise specified. Wherever the term "Company" is used in the Equipment Breakdown Endorsement and the form to which it is attached, it shall also mean "Insurer."

Coverages	Limits
Equipment Breakdown Limit	\$ 65,140,787 ✓
Sublimits of Liability (sublimits are within, and do not increase, the Equipment Breakdown Limit stated above):	
Expediting Expense	\$ 100,000 ✓
Hazardous Substances	\$ 100,000 ✓
Spoilage	\$ 100,000 ✓
Computer Equipment	\$ 100,000 ✓
Data Restoration	\$ 100,000 ✓
CFC Refrigerants	\$ 100,000 ✓
Business Interruption	\$ 5,000,000 .
Extra Expense	\$ Included
Rental Value	\$ Included in Business Interruption
Contingent Business Interruption:	
Suppliers and/or Receivers of the Insured's Goods or Services	\$
"Service Interruption"	\$
Deductibles	
Combined, All Coverages	\$
<i>If a Combined, All Coverages deductible is not entered above, the following deductibles are applicable:</i>	
Direct Coverages	\$ 25,000 \$610,000 See Correct above, if
Indirect Coverages	\$ 24 : or hours; or times ADV.
Spoilage (if no entry, see Direct Coverages)	\$: or % of loss, \$ minimum.

Other Conditions

Extended Period of Restoration: 0 days

Unless the interruption exceeds 24 hours, we will not pay for any loss under "Service Interruption" coverage.



Authorized Representative OR
Countersignature (In states where applicable)

ENDORSEMENT # 006

This endorsement, effective 12:01 AM 06/22/2004

Forms a part of policy no.: AW1374229

Issued to: WYNN RESORTS L.L.C.

By: ALLIED WORLD ASSURANCE COMPANY (US) INC.

FLOOD ENDORSEMENT

1. In consideration of an additional premium of INCLUDED it is understood and agreed that the following is amended as follows.

g. Water

- 1) Water that backs up from a sewer or drain; or
- 2) Water under the ground surface pressing on, or flowing or seeping through:
 - a) Foundations, walls, floors or paved surfaces;
 - b) Basements, whether paved or not; or
 - c) Doors, windows or other openings.

But if loss or damage by fire, explosion or sprinkler leakage results, we will pay for that resulting loss or damage.

and special Limits of Liability and a special deductible are added as follows:

A. LIMITS OF LIABILITY: The liability of the Company for loss or damage caused by or resulting from flood; meaning rising water, surface water, tidal water or tidal wave, rising (including the overflowing or breaking of boundaries) of lakes, ponds, reservoirs, rivers, harbors, streams and similar bodies of water whether driven by wind or not and spray from any of the foregoing shall not exceed the sum of \$25,000,000 at any one insured location. Notwithstanding the limit of liability stated herein, if any, liability shall not exceed the sum of \$25,000,000 in any single one year period or policy period, whichever is less, commencing 06/22/2004. This policy excludes locations partially or wholly located within Special Flood Hazard Areas (SFHA) areas of 100 year flooding, as defined by the Federal Emergency Management Agency.

B. DEDUCTIBLE: The sum of \$SEE ENDT#002 shall be deducted from any adjusted claim due to Flood as defined herein.

2. If the coverage of the policy to which this endorsement is attached includes both Property Damage and Business Interruption, the foregoing limits shall be the maximum amounts collectible under this policy for loss or damage resulting from the perils described in Paragraph A above, regardless of whether the loss involves Property Damage alone or both Property Damage and Business Interruption.



Countersignature (in states where applicable)

ENDORSEMENT # 007

This endorsement, effective 12:01 AM 06/22/2004

Forms a part of policy no.: AW1374229

Issued to: WYNN RESORTS L.L.C.

By: ALLIED WORLD ASSURANCE COMPANY (US) INC.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MOLD / FUNGUS EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that this policy is amended as follows.

The Company shall not be liable for any loss or damage caused by, arising out of, contributed to, or resulting from fungus, mold(s), mildew or yeast; or any spores or toxins created or produced by or emanating from such fungus, mold(s), mildew or yeast;

- (a) fungus includes, but is not limited to, any of the plants or organisms belonging to the major group fungi, lacking chlorophyll, and including mold(s), rusts, mildews, smuts and mushrooms;
- (b) mold(s) includes, but is not limited to, any superficial growth produced on damp or decaying organic matter or on living organisms, and fungi that produce mold(s);
- (c) spores means any dormant or reproductive body produced by or arising or emanating out of any fungus, mold(s), mildew, plants, organisms or microorganisms,

regardless of any other cause or event that contributes concurrently or in any sequence to such loss.

All other terms, conditions, definitions, exclusions, limitations and provisions of the Policy remain the same.



Authorized Representative OR
Countersignature (In states where applicable)

ENDORSEMENT # 008

This endorsement, effective 12:01 AM 06/22/2004

Forms a part of policy no.: AW1374229

Issued to: WYNN RESORTS L.L.C.

By: ALLIED WORLD ASSURANCE COMPANY (US) INC.

NAMED INSURED ENDORSEMENT

Named Insured

*See correction
abov.*

In consideration of the policy premium, it is agreed that the Named Insured appearing under the policy declarations is amended to read:

Limited

WYNN RESORTS ~~L.L.C.~~ AND ITS INTERESTS, ENTITIES, DIVISIONS OR OTHER INTERESTS, INCLUDING, BUT NOT LIMITED TO, JOINT VENTURES, PARTNERSHIPS, INVESTMENTS AND OTHER INTERESTS OF THE INSURED BUT SOLELY AS RESPECTS THE INTERESTS OF THE NAMED INSURED AND INCLUDING AUTOMATICALLY THE INTERESTS OF THE PARENT, TRUST, AFFILIATED, SUBSIDIARY, AND ASSOCIATED COMPANIES OR CORPORATIONS, OWNER(S), ENTITY OR INDIVIDUAL IN THE NAMED INSURED WHICH EITHER HAS EXISTED, EXISTS NOW, OR MAY EXIST IN THE FUTURE, AS THEIR RESPECTIVE RIGHTS AND INTEREST MAY APPEAR.

All other terms, conditions, definitions, exclusions, limitations and provisions remain the same.



Authorized Representative OR
Countersignature (In states where applicable)